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Englishman's point of view, an inspiring sight, but the pound sterling obtainable in New York for \$4.76 (as at the time of writing) is something which it would be interesting to hear Mr. Withers explain. *War and Lombard Street* treats only with the beginning of a very big subject. It is sincerely to be hoped that a little later we shall have a continuation of the work from Mr. Withers' pen.

Valuable information is contained in a series of appendixes giving the text of (1) the general moratorium, (2) the various measures dealing with bills of exchange, (3) the measures for providing paper currency, (4) the courts emergency powers act.

FRANKLIN ESCHER.

NEW BOOKS

DECK, F. *Die Pfälzische Bank. Ein Beitrag zur Geschichte des deutschen Kreditgenossenschafts- und Bankwesens.* Volkswirtschaftliche Abhandlungen der badischen Hochschulen, 28. (Karlsruhe: G. Braun. 1914. Pp. ix, 120. 2.40 M.)

HEAD, R. P. *Table of reserves, compiled for the use of the member banks of the federal reserve system.* (Gainesville, Tex.: C. M. Buckingham. 1915. Pp. 23.)

INGLIS, J. G. *The "ideal" rupee and S.S. dollar exchange reckoner.* (London: Gall & Inglis. 1915. 3s. 6d.)

JENNE, W. *Die Spar- und Leihkassen der Schweiz.* (Zurich: Füssli. 1914.)

LOECK, P. *Preussisches Stempelsteuergesetz.* (Berlin: J. Guttentag. 1914. 8 M.)

MORMAN, J. B. *The principles of rural credits. As applied in Europe and as suggested for America.* (New York: Macmillan. 1915. Pp. xviii, 296. \$1.25.)

To be reviewed.

SOMARY, F. *Bankpolitik.* (Tubingen: J. C. B. Mohr. 1915. 6 M.)

WEBER, A. *Depositenbanken und Spekulationsbanken.* Second edition revised. (Munich: Duncker & Humblot. 1915. Pp. xvi, 384. 10 M.)

Commercial paper and bills of exchange of the world. (London: Banking-Law Journ. 1915. \$1.50.)

History of the Standard Bank of South Africa, Ltd., 1862-1913. (Glasgow: R. Maclehose & Co. 1914. Pp. xii, 251.)

Index-digest of the federal reserve act and amendments. (Washington: Supt. Documents. 1915. Pp. 490. 75c.)

Work of the remedial loan societies, 1913-1914. (New York: Clover Press. 1915.)

Public Finance, Taxation, and Tariff

An Economic Analysis of the Constitutional Restrictions upon Public Indebtedness in the United States. By HORACE SECRIST. (Madison: University of Wisconsin. 1914. Pp. 131. \$.40.)

This is a doctor's thesis, published as No. 1, Vol. 8, of the Wisconsin "Economic and Political Science Series," and comprises a useful body of information, based, apparently, on a careful examination of material, with a critical estimate of the working of constitutional restrictions on public indebtedness, and a discussion of the means by which a more satisfactory system of control may be attained. The treatment of the question is in two divisions, one dealing with restrictions on the indebtedness of states, the other with restrictions on the indebtedness of municipalities. Each division is preceded by a historical sketch of the growth of indebtedness, the abuse of the borrowing power, and the use of public credit to subsidize private enterprise.

The great increase of state debts occurred in the third decade of the last century as a result of the enthusiasm for internal improvements: an increase from \$13,000,000 in 1830 to \$183,000,000 in 1839, which left some states bankrupt and others on the road to bankruptcy. Constitutional restrictions on the amount of debt, unless authorized by popular vote, on the period for which loans might run, on the loan of state credit to provide enterprises, and requirements that the creation of loans should be accompanied by provision for their payment by taxation began in the forties and became general in the fifties. These restrictions, however, were not generally interpreted as applying to local bodies, which in the decade following the Civil War went through much the same experience that the states had gone through a generation earlier, the indebtedness of cities increasing from \$221,312,000 in 1866 to \$604,832,000 in 1876. The result was the extension to local bodies of restrictions similar to those previously applied to the states.

In the chapters devoted to the criticism of the policy of constitutional restriction, the author holds that while the prohibition of the loan of public credit to private enterprise is fully justified, the restrictions on the borrowing power grew out of economic condi-